

**MERGER OF STE INTERNATIONALE ITALCEMENTI FRANCE S.A.S. (« SIIF »)  
INTO CIMENTS FRANÇAIS S.A. (« CIMENTS FRANÇAIS »)**

**SUMMARY OF THE REGISTRATION STATEMENT FILED WITH THE AMF  
UNDER N° E. 10-075 ON NOVEMBER 19, 2010**

*(the full version of which is available in French only and attached hereto)*

This summary shall be read as an introduction to the registration statement. Any decision to invest in the shares of Ciments Français shall be based upon a thorough review of the statement. Whenever a legal action pertaining to the information contained in the statement is brought to court, the investor complainant may, in accordance with the national laws of EU state-members or contracting parties to the EEA Agreement, have to bear the translation fees of the statement prior to any legal proceedings. The persons who have presented this summary, including when applicable its translation, and asked for its notification as per Article 212-41 of the AMF General regulation, are legally responsible only if the content of the summary is misleading, inexact or contradicts the other parts of the statement.

- Absorbing company:                      Ciments Français, joint stock company with a share capital of EUR 145,445,120 with registered office located Tour Ariane - Quartier Villon, 5 place de la Pyramide, 92800 Puteaux, registered with the *Registre du Commerce et des Sociétés* of Nanterre under no. 599 800 885.
- Absorbed company:                      Société Internationale Italcementi France ("SIIF"), simplified corporation (SAS), with a capital of EUR 1,686,650,000 with registered office located 40 avenue Hoche, 75008 Paris, registered with the *Registre du Commerce et des Sociétés* of Paris under no. 380 128 900.
- Capital structure:                      On the date of this document, SIIF is the direct holder of 29,768,125 Ciments Français of 4 euro nominal value each, representing 81.82% of Ciments Français share capital based on a total number of 36,381,122 shares and 59,375,125 voting rights representing 89.85% of Ciments Français voting rights based on a total number of 66,080,755 voting rights (as of October 30, 2010). SIIF has pledged neither to buy nor to sell any additional Ciments Français shares between the date of signature of this merger contract and the effective completion date of the merger.<sup>1</sup> Ciments Français holds no SIIF share.

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<sup>1</sup> Italmobiliare S.p.A. (indirectly controlled at 47.265% by Efiparing BV) has been holding, since October 8, 2010, directly and indirectly through SIIF and other companies under its control, 29,938,773 shares representing 59,546,023 voting rights, i.e. 82.29% of the capital and 90.11% of the voting rights of Ciments Français.

Aims of this transaction:	The merger of SIIF by and into Ciments Français aims at simplifying the legal structure of the Italcementi / Ciments Français group in order to optimize its organization and functioning. It has no relation with the merger project between Italcementi S.p.A. and Ciments Français contemplated in 2009. With this simplification, the costs attached to the existence of a company between Italcementi S.p.A. and Ciments Français will be cancelled.
Contributions' value:	In accordance with CRC ( <i>Comité de la Réglementation Comptable</i> ) regulation no. 2004-01, modified, relating to the accounting treatment of mergers and similar transactions, assets and liabilities are brought, via absorption of SIIF by Ciments Français, at their book value as of December 31, 2009, as presented in the annual accounts of SIIF as of December 31, 2009, less the amount of additional dividends paid in 2010 for the fiscal year 2009.  Net asset brought by SIIF to Ciments Français: EUR 1,752,668,933.49.
Shares to be issued:	29,768,125 Ciments Français shares. Date of effect: January 1, 2010.
Stock exchange listing:	Shares will be listed on the NYSE Euronext Paris regulated market (Compartment A) upon effective completion of the merger.
Amount of the Ciments Français capital increase:	Before cancellation of the shares brought in: EUR 119,072,500. After cancellation of the shares brought in: EUR 0.
Merger premium/change in treasury shares:	Net increase in equity after change in merger premium: + EUR 403,016.81 (see section 2.3.4).
Exchange ratio:	Based on the number of Ciments Français shares owned by SIIF on the date of the registration statement, the exchange ratio is about 1 SIIF share for 0.27 Ciments Français share.
Post-merger share capital:	Ciments Français will issue the same number of shares than that owned by SIIF in the share capital of Ciments Français. Consequently, and after cancellation of the Ciments Français shares currently held by SIIF, the share capital of Ciments Français will remain unchanged.
Completion date	Ciments Français General Meeting and SIIF sole associate are convened to approve the merger on December 23, 2010.
Merger effective date:	Retroactive date as of January 1, 2010.
Cancellation of treasury shares:	Cancellation by Ciments Français of the 29,768,125 treasury shares received from SIIF as part of the merger.
Merger auditors:	Mr Olivier Peronnet, 111 rue Cardinet, 75017 Paris and Mr Didier Fauray, 140 boulevard Haussmann, 75008 Paris.

Provisional calendar:

4 November 2010	<ul style="list-style-type: none"><li>• Meeting of the Board of Directors of Ciments Français to lay down the terms of the merger contract and convene the General Meeting.</li><li>• Decision of SIIF sole associate to lay down the terms of the merger contract.</li><li>• Signature of the proposed merger contract.</li></ul>
15 November 2010	<ul style="list-style-type: none"><li>• Ciments Français General Meeting notice together with the merger information notice are published on BALO.</li><li>• Publication of the merger information notice in the Journal des annonces légales (JAL).</li><li>• Filing of the proposed merger contract with the Clerk's Office of the Commercial court of Ciments Français and SIIF registered offices.</li></ul>
19 November 2010	Filing of the registration statement with the AMF.
22 November 2010	Availability of the documents required by the French Commercial Code (including the merger auditors' reports) at Ciments Français and SIIF registered offices.
8 December 2010	<ul style="list-style-type: none"><li>• Publication on BALO of the convening notice to the Ciments Français General Meeting.</li><li>• Publication in JAL of the convening notice.</li></ul>
23 December 2010 (Completion date)	<ul style="list-style-type: none"><li>• Decision of SIIF sole associate on (i) the merger and (ii) the dissolution without liquidation of the company.</li><li>• Ciments Français General Meeting on (i) the merger, (ii) the share capital increase thereof and (iii) the cancellation of the shares held by SIIF and the corresponding capital reduction.</li><li>• Publication of a press release by Ciments Français announcing the completion of the merger.</li></ul>
24 December 2010	Admission notice published by NYSE Euronext in Paris.
28 December 2010	Admission of the new shares on the NYSE Euronext Paris regulated market.

**Click here to download the full statement in French:**  
**[Document de fusion-absorption de « SIIF » par Ciments Français](#)**